



E D & F MAN CAPITAL MARKETS LIMITED

Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, American Investment Group of NY LP Pension Plan – Suite 309, 75 Claremont Road, Bernardsville, New Jersey, 07924, United States of America, was holding the below security over the dividend date.

Security Description:	TDC A/S
ISIN:	DK0060228559
SEDOL:	5698790
Ex Date:	07 th March 2014
Record Date:	11 th March 2014
Pay Date:	12 th March 2014
Quantity:	5,000,000 Shares
Gross Div Rate:	DKK 2.20
Amount Received:	DKK 8,030,000.00
WHT Suffered:	DKK 2,970,000.00
WHT %:	27%

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to American Investment Group of NY LP Pension Plan. If you have any further concerns or issues please do not hesitate to contact us.

AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Charlotte Woodward

From: Bottomley, Oliver (LDN) <obottomley@edfmancapital.com>
Sent: 05 March 2014 16:20
To: Stacey Kaminer
Cc: Mina, Sara (LDN); Foster, Victoria (LDN)
Subject: RE: TDC DC
Attachments: KAMCO0-LPPRO -confirm.pdf; AMERIC-INVGR- confirm.pdf; #2 Confirm 1 x 1,000,000 TDC DC (91.4 KB); Confirm 1 x 1,000,000 TDC DC (91.3 KB)

Hi Stacey,

Confirms attached.

Thanks,
Oliver

From: Stacey Kaminer [mailto:SK@acerinvest.com]
Sent: 05 March 2014 14:43
To: Bottomley, Oliver (LDN)
Subject: RE: TDC DC

Can you, thanks. Also, I heard MINT might have some liquidity on the futures.

From: Bottomley, Oliver (LDN) [mailto:obottomley@edfmancapital.com]
Sent: Wednesday, March 05, 2014 7:43 AM
To: Stacey Kaminer
Subject: RE: TDC DC

Thanks. Are you going to look for liquidity on the stock or shall I?

From: Stacey Kaminer [mailto:SK@acerinvest.com]
Sent: 05 March 2014 14:39
To: Bottomley, Oliver (LDN)
Subject: RE: TDC DC

For the equities, 52.90 and for the futures 50.8862 (ref 52.90).

From: Bottomley, Oliver (LDN) [mailto:obottomley@edfmancapital.com]
Sent: Wednesday, March 05, 2014 7:39 AM
To: Stacey Kaminer; Mina, Sara (LDN)
Subject: RE: TDC DC

Hi Stacey,

We can provide clearance for these.
Please let me know on pricing etc.

Thanks,
Oliver

From: Stacey Kaminer [mailto:SK@acerinvest.com]
Sent: 05 March 2014 14:33

To: Mina, Sara (LDN); Bottomley, Oliver (LDN)
Subject: TDC DC

All,

The following accounts are interested in purchasing 2 mil shares of TDC DC, ISIN DK0060228559, and hedging their purchase by selling Bclear futures in the amount of 20,000 TKF june. Can you provide clearance for these transactions?

1,000,000 - AMERIC-INVGR
 1,000,000 - KAMCOO-LPPRO

Best,

Stacey

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Charlotte Woodward

From: GOODWIN, Richard (Volcafe) <rgoodwin@volcafe.ch>
Sent: 05 March 2014 15:24
To: Bottomley, Oliver (LDN)
Subject: #2 Confirm 1 x 1,000,000 TDC DC
Attachments: 05032014TDCDC(MCM2).pdf

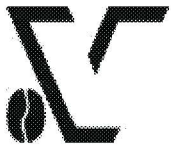
Here you are Oliver:

Volcafe Cash Equity Confirmation

Trade Date	05-Mar	
Value Date	10-Mar	
ED&F Man Capital Markets Trader	BUYS OLIVER BOTTOMLEY	
Stock	TDC A/S TDC DC Equity	
ISIN	DK0060228559	
Number Shares	1,000,000	
Splits		
CCY	DKK	
Gross Price	52.90000	
Notional		52,900,000.00
Net Price	52.90066	
Net Notional		52,900,660.00
Invoice at month End	NA	
Additional information:	BNP Account #1	
Volcafe Clearing	ICBC	

Best regards,

Richard Goodwin.



Volcafe Ltd,
Technoparkstrasse 7, CH8406, Winterthur, Switzerland
Office: +41 52 264 94 56, Mobile: +41 79 961 04 69
rgoodwin@volcafe.ch | www.volcafe.com

**Volcafe Cash Equity Confirmation**

Trade Date	05-Mar	
Value Date	10-Mar	
ED&F Man Capital Markets Trader	BUYS OLIVER BOTTOMLEY	
Stock	TDC A/S TDC DC Equity	
ISIN	DK0060228559	
Number Shares	1,000,000	
Splits		
CCY	DKK	
Gross Price	52.90000	
Notional		52,900,000.00
Net Price	52.90066	
Net Notional		52,900,660.00
Invoice at month End	NA	
Additional information:	BNP Account #1	
Volcafe Clearing	ICBC	

Best regards,

Richard Goodwin.

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Volcafe Ltd: Technoparkstrasse 7, CH-8406 Winterthur, Switzerland
rgoodwin@volcafe.ch +41 52 264 94 94

ED&F-00040924

Charlotte Woodward

From: GOODWIN, Richard (Volcafe) <rgoodwin@volcafe.ch>
Sent: 05 March 2014 15:24
To: Bottomley, Oliver (LDN)
Subject: Confirm 1 x 1,000,000 TDC DC
Attachments: 05032014TDCDC(MCM1).pdf

Here you go Oliver:

Volcafe Cash Equity Confirmation

Trade Date	05-Mar	
Value Date	10-Mar	
ED&F Man Capital Markets Trader	BUYS OLIVER BOTTOMLEY	
Stock	TDC A/S TDC DC Equity	
ISIN	DK0060228559	
Number Shares	1,000,000	
Splits		
CCY	DKK	
Gross Price	52.90000	
Notional		52,900,000.00
Net Price	52.90066	
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Additional information:	BNP Account #1	
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Best regards,

Richard Goodwin.



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Technoparkstrasse 7, CH8406, Winterthur, Switzerland
Office: +41 52 264 94 56, Mobile: +41 79 961 04 69
rgoodwin@volcafe.ch | www.volcafe.com

**Volcafe Cash Equity Confirmation**

Trade Date	05-Mar	
Value Date	10-Mar	
ED&F Man Capital Markets Trader	BUYS OLIVER BOTTOMLEY	
Stock	TDC A/S TDC DC Equity	
ISIN	DK0060228559	
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Splits		
CCY	DKK	
Gross Price	52.90000	
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Invoice at month End	NA	
Additional information:	BNP Account #1	
Volcafe Clearing	ICBC	

Best regards,

Richard Goodwin.

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TFS Derivatives Ltd

Beaufort House, 15 St. Botolph Street, London, United Kingdom EC3A 7QX

Telephone General 020 7454 9422

Fax 020 7454 9421

Email equity.confirmations@tradition.com

Equity Derivatives

Index Derivatives

Web

020 7456 8100

020 7375 2288

www.tradition.com

Oliver Bottomley

Email obottomley@edfmancapital.com

E D & F Man Capital Markets Ltd

7th Floor Cotton Centre

Hays Lane

London

UNITED KINGDOM

05 Mar 2014**Confirmation****Deal No. 967/2014009802-1**

We wish to confirm the following transaction which was arranged for your account and risk

Futures TDC A/S**Exchange** BCLEAR

Legs	Volume	Expiry	Price
You Sell	10,000	20 Jun 2014	6200 @ 50.89
			3800 @ 50.88

Settlement Futures are cash settled.**Note** BClear code TKF**Brokerage** 0.00 DKK

An invoice for payment will be sent separately to you at month end. Thank you for this trade.

Please notify TFS Derivatives Ltd within 24 hours if any of the details on this confirmation are incorrect.

TFS Derivatives Ltd is registered in England under No. 4051930. Member of Euronext LIFFE, Euronext Amsterdam, Euronext Paris, Euronext Brussels, MEFF, EDX, EUREX and IDEM. Authorised and regulated by the Financial Conduct Authority.

TFS Derivatives Ltd

Beaufort House, 15 St. Botolph Street, London, United Kingdom EC3A 7QX

Telephone General

020 7454 9422

Equity Derivatives

020 7456 8100

Fax

020 7454 9421

Index Derivatives

020 7375 2288

Email

equity.confirmations@tradition.com

Web

www.tradition.com

Oliver Bottomley

Email

obottomley@edfmancapital.com

E D & F Man Capital Markets Ltd

7th Floor Cotton Centre

Hays Lane

London

UNITED KINGDOM

05 Mar 2014**Confirmation****Deal No. 967/2014009803-1**

We wish to confirm the following transaction which was arranged for your account and risk

Futures

TDC A/S

Exchange

BCLEAR

Legs**Volume****Expiry****Price**

You Sell

10,000

20 Jun 2014

6200 @ 50.89

3800 @ 50.88

Settlement

Futures are cash settled.

Note

BClear code TKF

Brokerage

0.00 DKK

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Charlotte Woodward

From: Bottomley, Oliver (LDN) <obottomley@edfmancapital.com>
Sent: 05 March 2014 17:45
To: Stacey Kaminer
Cc: Mina, Sara (LDN); Foster, Victoria (LDN)
Subject: RE: TDC DC
Attachments: 05032014TDCDC(AIGPP).pdf; 05032014TDCDC(KLPP).pdf

Confirms with entity names on attached.

Thanks,
Oli

From: Bottomley, Oliver (LDN)
Sent: 05 March 2014 16:19
To: 'Stacey Kaminer'
Cc: Mina, Sara (LDN); Foster, Victoria (LDN)
Subject: RE: TDC DC

Hi Stacey,

Confirms attached.

Thanks,
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**Volcafe Cash Equity Confirmation**

Trade Date	05-Mar	
Value Date	10-Mar	
ED&F MCM obo Acer Investment Group of NY LP Pension Plan Trader	BUYS STACEY KAMINER/OLIVER BOTTOMLEY	
Stock	TDC A/S TDC DC Equity	
ISIN	DK0060228559	
Number Shares	1,000,000	
Splits		
CCY	DKK	
Gross Price	52.90000	
Notional		52,900,000.00
Net Price	52.90066	
Net Notional		52,900,660.00
Invoice at month End	NA	
Additional information:	BNP Account #1	
Volcafe Clearing	ICBC	

Best regards,

Richard Goodwin.

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Volcafe Ltd: Technoparkstrasse 7, CH-8406 Winterthur, Switzerland
 rgoodwin@volcafe.ch +41 52 264 94 94

ED&F-00040933

**Volcafe Cash Equity Confirmation**

Trade Date	05-Mar	
Value Date	10-Mar	
ED&F MCM obo Kamco LP Profit Sharing Pension Plan FBO Stacey Kaminer Trader	BUYS STACEY KAMINER/OLIVER BOTTOMLEY	
Stock	TDC A/S TDC DC Equity DK0060228559	
ISIN		
Number Shares	1,000,000	
Splits		
CCY	DKK	
Gross Price	52.90000	
Notional		52,900,000.00
Net Price	52.90066	
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Additional information:	BNP Account #1	
Volcafe Clearing	ICBC	

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